



CITY OF CHICAGO • OFFICE OF THE MAYOR



**FOR IMMEDIATE RELEASE**

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**MAYOR LIGHTFOOT TO TRAVEL TO WASHINGTON D.C. TO ATTEND AFRICAN AMERICAN MAYORS ASSOCIATION CONFERENCE**

Mayor Lori E. Lightfoot will travel to Washington D.C. on Wednesday, April 27, returning Friday April 29, to talk with other African American Mayors around the country to discuss best practices and innovative reforms for their cities. The Mayor will use her time at the conference to highlight the success of Invest South/West and discuss the importance of investment in all of our communities. As part of these discussions, she will draw attention to discriminatory lending practices and hold financial institutions accountable. Ahead of the conference the Mayor released the following statement:

“I have become aware of recent lawsuits against national banks alleging racial discrimination against African Americans in credit and lending practices in both residential and commercial lending. This follows studies virtually every year that show that in cities across the country, Chicago included, banks lend pennies on the dollar to residents of color as compared to white residents.

At this time, mayors all across the country are endeavoring to do our part to use precious resources to invest in people, places and neighborhoods to counter decades of disinvestment that have robbed Black and brown communities of opportunity and hope. In Chicago, my administration's signature economic development program, Invest South/West, \$1.4B and counting, is one such initiative.

However, if banks and other financial institutions still fail to lend and open up lines of credits to nourish homeownership, and entrepreneurial aspirations of our underserved residents, we will barely move the needle. Building wealth should be a key imperative that we all embrace, but that cannot happen if banks and other financial institutions are not enthusiastic partners in that essential work, or worse, through lending and credit practices adversely impact communities of color. We also need banks to put bricks and mortar branches in historically underserved neighborhoods so that our residents are not left to the vagaries of predatory pay day loan shops or currency exchanges charging usurious rates to simply cash a check. In this day and age, crumbs from the table will not cut it. We do not need your charity,



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we need your partnership and commitment with concrete, tangible steps so we can all see real progress, not lip service.

I intend to do my part to keep raising up this critically important issue and I invite other mayors to use their tools to hold these banks and other financial institutions accountable. Our residents deserve nothing less.”